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# Feed Outlook

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## Feed Grain Production Lowered 1.5 Million Tons

Contents



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The next release is February 12, 2002

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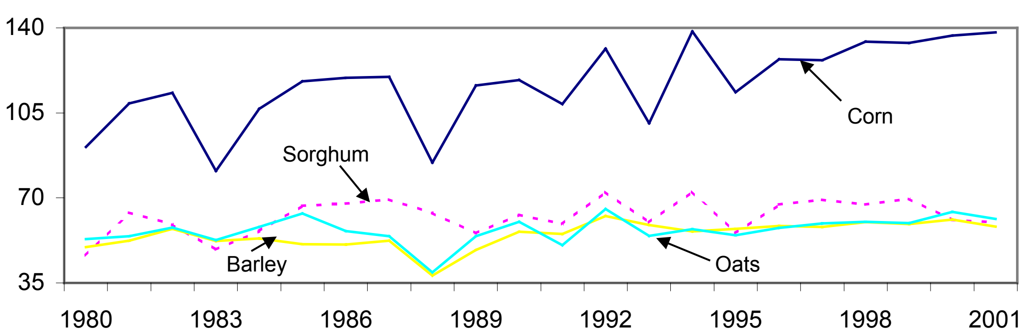
Approved by the World Agricultural Outlook Board.

The major change this month was a 1.5-million-ton reduction in feed grain production to 261.7 million tons based on the National Agricultural Statistics Service's (NASS) annual crop production report. Corn production was lowered 39 million bushels, and sorghum production was lowered 22 million bushels. Corn exports were lowered 75 million bushels due to competition abroad and lower world imports. Strong demand for ethanol and high fructose corn syrup led to a 15-million- bushel increase in corn food, seed, and industrial use. Corn feed and residual use was raised 50 million bushels to 5,850 million. Prices for corn, sorghum, and barley were unchanged this month. The oats price was raised 10 cents on both ends to $1.40-$1.50. The tight oats supply has not only increased prices but attracted more imports, which were raised 10 million bushels.

Forecast coarse grain trade was down 1 million tons this month. Small reductions were made to import forecasts for Turkey, Algeria, Morocco, Egypt, and Venezuela. World coarse grain trade in 2001/02 was forecast down more than 3 million tons from the previous year.

Figure 1
**Feed grain yields**




Source: National Agricultural Statistics Service, USDA.

# Domestic Outlook

### *Feed Grain Supply Lowered More than 1 Million Tons*

U.S. feed grain production for 2001/02 was estimated at 261.7 million tons, down 1.5 million from a month ago and 11.2 million from last year. The decrease in production was partially offset by a 0.2-million ton increase in imports caused by greater oats imports. Total feed grain supply was projected at 316.9 million tons, down slightly from last month and down more than 2 percent from 2000/01. Total feed grain use was lowered 700,000 tons to 273.6 million. This month-to-month change was caused by reductions in corn and sorghum use.

### *Feed and Residual Up from 2000/01*

On a September-August marketing year basis, feed and residual for the four major feed grains plus feed wheat was forecast at 165.3 million tons, up from 164.4 last month and the revised 164.8 million for last year. The projected index of grain consuming animal units (GCAU) for 2001/02 was 89.4 million units, up slightly from last month. Feed and residual used per GCAU in 2001/02 was forecast at 1.85 million tons, virtually identical to a year earlier. In the index components for 2001/02, year-to-year reductions for dairy and beef GCAU were offset by an increase in poultry and eggs. Pork GCAU were virtually unchanged from last year.

Cattle on feed on December 1, 2001, are projected at 11.9 million head, down slightly from a year earlier. Total beef production in calendar year 2002 was raised fractionally to 25.4 billion pounds, but still down nearly 3 percent from a year earlier. Dairy cow numbers are expected to be slightly lower than a year earlier, but 2002 milk production was projected at 169.4 billion pounds, up more than 2 percent from last year.

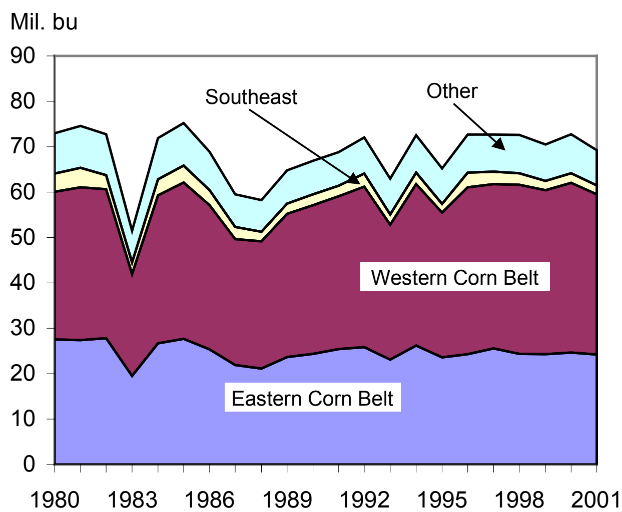
Production of broilers, turkeys, and eggs are expected to increase in 2002. Broiler production for 2002 was forecast at 31.9 billion pounds, up nearly 3 percent from 2001. Turkey production was expected to increase 1 percent and egg production was projected to increase nearly 2 percent from last year.

Pork production was raised slightly to 19.2 billion pounds, virtually unchanged from 2001. In early December, hog farmers indicated that they intended to increase the number of sows farrowing from December 2001 to May 2002 by 2 percent relative to the prior year.

### *2001/02 Corn Production Revised Down*

Corn production was lowered 39 million bushels to 9,507 million, 4 percent lower than last year's near record. The reduction from the previous forecast was based on lower area, which was partially offset by a slight increase in yield. Harvested area was lowered nearly 400,000 acres to 68.8 million the lowest since 1995/96. Corn yield was projected at 138.2 bushels/acre, up 1 percent from 2000/01 and the second largest on record. Reduced production lowered total corn supply 38 million bushels to 11,416 million, 2 percent lower than a year earlier. NASS also slightly lowered 2000/01 corn production to 9,915 million bushels. This was caused by fractional reductions in harvested area and yield. The 2000/01 harvested area and corn yield are now projected at 72.4 million acres and 136.9 bushels/acre, respectively.

Figure 2
**Corn production by region**




Eastern corn belt includes Illinois, Indiana, Ohio, Michigan, and Wisconsin. Western corn belt includes Iowa, Nebraska, Kansas, North Dakota, South Dakota, Minnesota, and Missouri. Southeast includes Mississippi, Louisiana, Arkansas, Georgia, Florida, South Carolina, and North Carolina.

Source: National Agricultural Statistics Service, USDA

### *2001/02 Corn Stocks Lowered to 1,546 Million Bushels*

Total corn use was lowered 10 million bushels to 9,870 million but was 1 percent larger than last year's revised estimate. This month-to-month decrease was caused by a 75-million-bushel reduction in exports, which was partially offset by modest increases in feed and residual use and food, seed, and industrial use (FSI). Increased international competition and declining world imports caused the reduced export projection, now at 1,975 million bushels. Corn feed and residual use was projected at 5,850 million bushels and FSI use at a record 2,045 million.

Due to the reduced corn production, ending stocks were lowered 28 million bushels to 1,546 million, the lowest since 1997/98. The stocks-to-use ratio was lowered slightly to 15.7 percent, significantly lower than the 19.5 percent from 2000/01. The 2001/02 corn season-average farm price remains projected at $1.85-$2.15, compared with last year's $1.85.

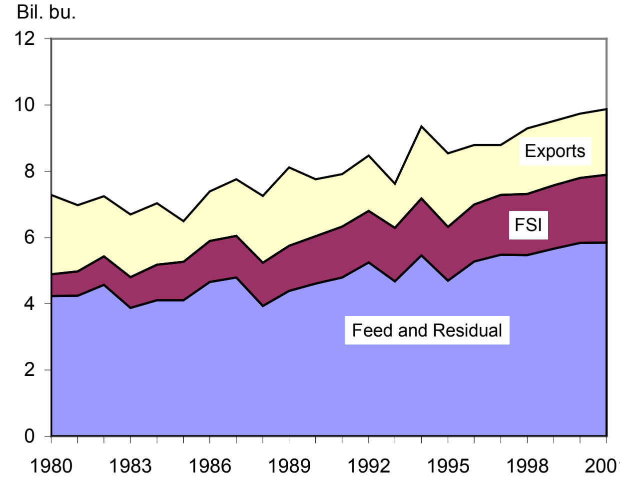
### *Corn Food, Seed, and Industrial Use Continues To Rise*

Following a long-term growth pattern, corn FSI use was projected at 2,045 million bushels, up 4 percent from last year. In 2001/02, FSI use would represent 21 percent of total corn use, fractionally larger than last year. FSI use was up for every use category except glucose and dextrose, which was down only fractionally. The major factor in this year-to-year increase in FSI was fuel ethanol, which was up nearly 10 percent from 2000/01.

Given monthly ethanol production from the Department of Energy, the Economic Research Service estimates that corn used to make ethanol in September-November 2001 totaled 165.5 million bushels, 16 percent larger than the same period last year. For the 2001/02 marketing year, corn used for ethanol production was projected at 690 million bushels, more than 60 million larger than in 2000/01.

Corn used for high fructose corn syrup (HFCS) production in September-November 2001 was up 1 percent from the same period a year earlier. For the 2001/02 marketing year, corn used to produce HFCS was projected at 548 million bushels, 2 percent larger than 2000/01. Corn used to produce glucose and

Figure 3
**Corn utilization**




Source: Economic Research Service and Foreign Agricultural Service, USDA.

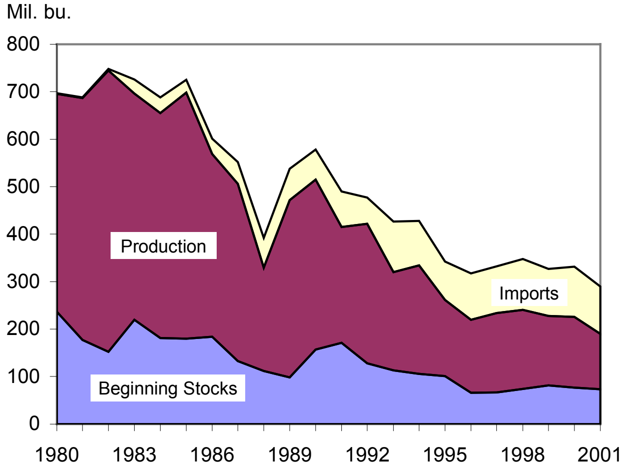
dextrose in September-November 2001 was down fractionally from a year earlier. For 2001/02, corn used for glucose and dextrose was projected at 220 million bushels, only fractionally lower than 2000/01. Corn used for starch production in 2001/02 was projected at 250 million bushels, up 1 percent from last year.

### *Sorghum Production Lowered to 515 Million Bushels*

Sorghum production was lowered 22 million bushels to 515 million but still 9 percent larger than last year. This monthly decline was caused by a drop in both harvested area and yields. Harvested area was lowered more than 190,000 acres to 8.6 million acres and yield was lowered 2 percent to 59.9 bushels per acre. The production change lowered total supply to 556 million bushels.

On the use side, exports were raised 20 million bushels to 260 million largely due to strong demand in Mexico. However, the December 1 stocks report indicates that feed and residual use in the September-November quarter was less than expected. This, along with reduced supplies and higher exports resulted in a 40-million-bushel reduction in feed and residual use to 200 million. FSI remains projected at 45 million bushels. Total use was lowered 20 million bushels to 505 million, but still up 2 percent from 2000/01. Reduced production lowered sorghum ending stocks to 51 million bushels, and the stocks-

Figure 4
**Oats supply**




Source: National Agricultural Statistics Service and Foreign Agricultural Service, USDA.

to-use ratio was virtually unchanged at 10.2 percent. The season- average farm price remains projected at $1.85-$2.15.

### *Oats Prices Raised to $1.40-$1.50*

A 10 million bushel increase in imports was the only change made to the oats supply. Oats imports are now projected at 100 million bushels, and total supply was projected at 290 million. On the use side, oats FSI was increased fractionally to 70 million bushels. Total use is now projected at 227 million bushels and ending stocks were projected at 62 million. Due to strong consumer demand and farmer prices received to date, the oats price was raised 10 cents on both ends to $1.40-$1.50.

There were no changes made to the barley supply and demand this month. Total barley supply was projected at 381 million bushels, down 17 percent from last year. Total use was projected at 297 million bushels, down 16 percent from last year. The barley season-average farm price was projected at $2.15-$2.35, somewhat higher than last year's $2.11.

### *Hay Stocks Increase, Prices Stronger*

Stocks of all hay on farms December 1, 2001, were up 5 percent from 2000's revised 106 million tons. Stock decreases occurred in 27 of the 48 contiguous States, but these were more than offset by increases in 20 States. The increases in stocks ranged from 5 percent in Texas to 164 percent in Louisiana.

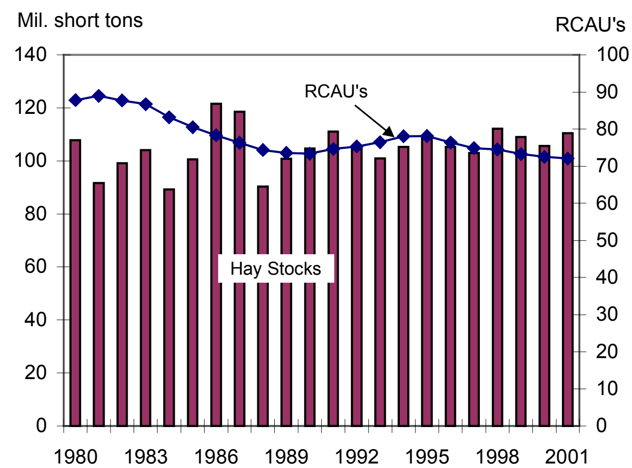
Roughage consuming animal units (RCAU) in 2001/02 are estimated to be 72.0 million, down slightly from 2000/01's 72.5 million. Hay stocks are 1.53 tons per RCAU, up from 1.46 tons last year.

Hay production in 2001 totaled 157 million tons, up 3 percent from the 2000 total. Acreage of all hay was up 6 percent from the 60 million acres harvested in 2000, but yields, at 2.47 tons per acre, are down from 2.54 tons in 2000.

Production of alfalfa and alfalfa hay mixtures in 2001 was down 81,000 tons from 2000's 80.3 million tons. Acreage was up 3 percent but yields were down 3 percent. During 2001, the number of acres of new seedings to alfalfa and alfalfa mixtures was up 6 percent from the 3.1 million acres seeded in 2000.

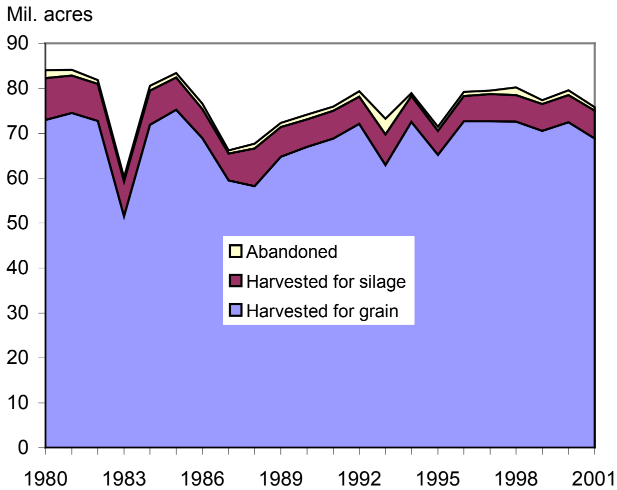
Other hay production was up 7 percent from 2000's 72 million tons. Other hay was harvested on nearly 40 million acres, up 8 percent from 2000. Average yields in 2001 were 1.93 tons per acre, compared with 1.95 a year earlier.

Figure 5
**Hay stocks and RCAU's**



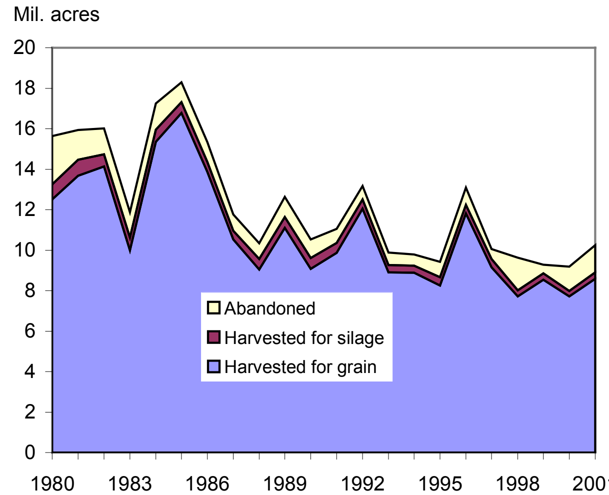

Source: National Agricultural Statistics Service and Economic Research Service, USDA.

Figure 6
**Corn area harvested for grain and silage**




Source: National Agricultural Statistics Service, USDA.

Figure 7
**Sorghum area harvested for grain and silage**




Source: National Agricultural Statistics Service, USDA.

Corn for silage in 2001 was up 196,000 tons from the 102 million tons produced in 2000. Acreage was up 1 percent but yields were down 1 percent. Sorghum for silage in 2001 totaled 3.7 million tons, up 34 percent from 2000. In 2001, acreage was up 28 percent from the year earlier, and yields were up 5 percent from the 10.6 tons per acre in 2000. Total silage production per roughage consuming animal unit in 2001 was 1.47 tons, up from 1.45 in 2000.

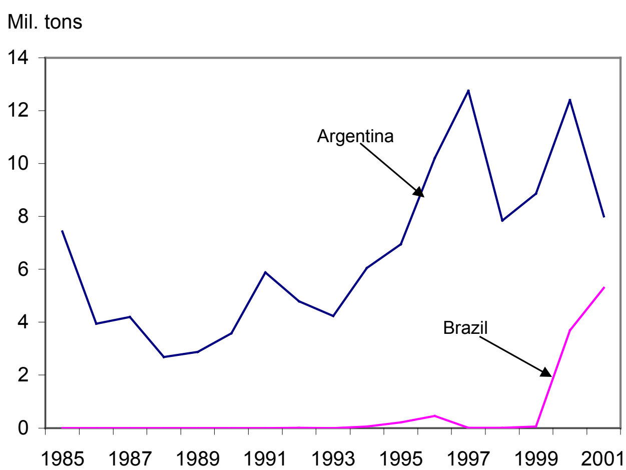
Mid-month prices for all hay reported by farmers in December 2001 were $93.70 per ton, down from $97.10 in November, but up from $84.90 in December 2000. Prices received for alfalfa hay in December were $102 per ton, down from $106 in November but up from $89.70 a year earlier. Other hay prices averaged $3.57 per ton above a year earlier during May through December. In December the price of other hay was $73 per ton, down from $74.10 in November, but up from $69.40 a year earlier. Given current estimates of livestock numbers and hay stocks, prices may remain weak during the remainder of the hay marketing year.

## *U.S. Corn Export Forecast Dropped 2 Million Tons This Month*

Forecast U.S. 2001/02 (October/September) corn exports were reduced 2 million tons this month to 50 million because of the slow pace of sales and shipments. The September/August local marketing year export forecast was reduced 75 million bushels to 1.975 billion. According to U.S. Export Sales, corn shipments from September 2001 through January 3, 2002, (about 5 months) were down almost 1.5 million tons. This was partly offset by outstanding sales up more than 0.5 million tons from a year earlier. Sharply stronger than last year's sales and shipments are expected in the second half of 2001/02 because of reduced exports by China, Argentina, and Brazil. Increased corn exports from Brazil and reduced global imports are largely responsible for the less-than-expected growth in U.S. corn exports.

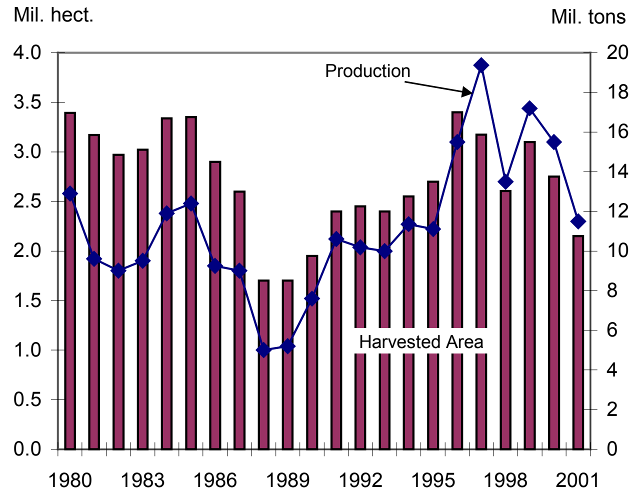
In contrast to corn, forecast U.S. sorghum exports increased 0.5 million tons this month to 6.6 million, based on strong sales and shipments to Mexico and Japan. Most of Mexico's 2001/02 increase in coarse grain consumption are now expected to be sorghum rather than corn. Mexico's forecast corn production was reduced 1 million tons to 18 million, just slightly higher than the previous year. Also Mexico's sorghum production forecast increased 0.5 million tons this month to 6.7 million, nearly matching the 1996/97 record.

Figure 8
**Argentina and Brazil corn exports: Oct.-Sept. market year**




Source: Foreign Agricultural Service, USDA.

Figure 9
**Corn production and area in Argentina**




Source: Foreign Agricultural Service, USDA.

Brazil's forecast corn exports in 2001/02 (October/September) increased 1.5 million tons this month to 5.3 million tons. When Brazil's main corn crop becomes available in April, export sales and shipments are expected to increase because of continued strong demand for GM free corn.

Forecast corn production in Argentina was reduced 1 million tons this month to 11.5 million tons based on reduced area planted and slightly lower yield prospects. While flooding disrupted plantings in some regions, recent dryness further west has hurt prospects. Forecast exports were reduced only 0.5 million tons because exchange rate changes are expected to provide strong incentives to export.

Global barley trade was reduced for both 2000/01 and 2001/02 because of reduced exports by the European Union. Recently reported trade data indicate lower than expected shipments to North Africa and Eastern Europe during 2000/01. The slow pace of export licenses reduced prospects for 2001/02.

Forecast coarse grain trade was down 1 million tons this month. Small reductions were made to import forecasts for Turkey, Algeria, Morocco, Egypt, and Venezuela. World coarse grain trade in 2001/02 was forecast down more than 3 million tons from the previous year.

# Contacts and Links

**Contact Information**

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**Electronic Outlook Reports from the Economic Research Service**

"Corn Market to Strengthen in 2001/02" (http://www.ers.usda.gov/publications/agoutlook/oct2001/ao285e.pdf) is a recent *Agricultural Outlook* article examining the corn market. The article also contains a box updating the current ethanol situation.

**Related Websites**

WASDE (http://www.usda.gov/oce/waob/wasde/latest.pdf)
Grain Circular (http://www.fas.usda.gov/grain/circular/2002/01-02/graintoc.htm)
Corn Briefing Room (http://www.ers.usda.gov/Briefing/Corn/)

Table 1--Feed Grains:  Marketing year supply and disappearance 1/

| Year/ Qtr. | Beg. stocks | Produc- tion | Im- ports | Supply | FSI | Feed & resid. | Ex- ports | Total disp. | End. stks. | Farm price |
|---|---|---|---|---|---|---|---|---|---|---|
| Corn: | | | | | ----Million bushels---- | | | | | $/bu |
| 1999/00 | | | | | | | | | | |
| Sep-Nov | 1,787 | 9,431 | 4 | 11,221 | 459 | 2,189 | 534 | 3,182 | 8,039 | 1.71 |
| Dec-Feb | 8,039 | --- | 3 | 8,043 | 447 | 1,526 | 468 | 2,441 | 5,602 | 1.91 |
| Mar-May | 5,602 | --- | 6 | 5,607 | 512 | 1,059 | 451 | 2,021 | 3,586 | 2.05 |
| Jun-Aug | 3,586 | --- | 2 | 3,588 | 496 | 890 | 485 | 1,871 | 1,718 | 1.64 |
| Mkt. yr. | 1,787 | 9,431 | 15 | 11,232 | 1,913 | 5,664 | 1,937 | 9,515 | 1,718 | 1.82 |
| 2000/01 | | | | | | | | | | |
| Sep-Nov | 1,718 | 9,915 | 1 | 11,634 | 466 | 2,132 | 506 | 3,104 | 8,530 | 1.73 |
| Dec-Feb | 8,530 | --- | 1 | 8,531 | 465 | 1,607 | 416 | 2,488 | 6,043 | 1.97 |
| Mar-May | 6,043 | --- | 3 | 6,046 | 524 | 1,142 | 456 | 2,122 | 3,924 | 1.90 |
| Jun-Aug | 3,924 | --- | 1 | 3,925 | 512 | 956 | 559 | 2,026 | 1,899 | 1.85 |
| Mkt. yr. | 1,718 | 9,915 | 7 | 11,639 | 1,967 | 5,890 | 1,937 | 9,740 | 1,899 | 1.85 |
| 2001/02 | | | | | | | | | | |
| Sep-Nov | 1,899 | 9,507 | 2 | 11,408 | 489 | 2,204 | 450 | 3,144 | 8,264 | 1.86 |
| Mkt. yr. | 1,899 | 9,507 | 10 | 11,416 | 2,045 | 5,850 | 1,975 | 9,870 | 1,546 | 1.85-2.15 |
| Sorghum: | | | | | | | | | | |
| 1999/00 | | | | | | | | | | |
| Sep-Nov | 65 | 595 | 0 | 660 | 18 | 228 | 65 | 311 | 349 | 1.45 |
| Dec-Feb | 349 | --- | 0 | 349 | 18 | 29 | 77 | 124 | 226 | 1.57 |
| Mar-May | 226 | --- | 0 | 226 | 13 | 22 | 64 | 99 | 127 | 1.82 |
| Jun-Aug | 127 | --- | 0 | 127 | 6 | 6 | 50 | 62 | 65 | 1.64 |
| Mkt. yr. | 65 | 595 | 0 | 660 | 55 | 284 | 256 | 595 | 65 | 1.57 |
| 2000/01 | | | | | | | | | | |
| Sep-Nov | 65 | 471 | 0 | 536 | 17 | 195 | 62 | 274 | 262 | 1.69 |
| Dec-Feb | 262 | --- | 0 | 262 | 11 | 12 | 72 | 95 | 167 | 1.95 |
| Mar-May | 167 | --- | 0 | 167 | 4 | 24 | 63 | 91 | 76 | 1.79 |
| Jun-Aug | 76 | --- | 0 | 76 | 3 | -11 | 42 | 35 | 42 | 2.03 |
| Mkt. yr. | 65 | 471 | 0 | 536 | 35 | 220 | 239 | 494 | 42 | 1.89 |
| 2001/02 | | | | | | | | | | |
| Sep-Nov | 42 | 515 | 0 | 556 | 15 | 163 | 65 | 243 | 313 | 1.86 |
| Mkt. yr. | 42 | 515 | 0 | 556 | 45 | 200 | 260 | 505 | 51 | 1.85-2.15 |

Table 1--Feed Grains:  Marketing year supply and disappearance, (cont.) 1/

| Year/ Qtr. | Beg. stocks | Produc- tion | Im- ports | Supply | FSI | Feed & resid. | Ex- ports | Total disp. | End. stks. | Farm price |
|---|---|---|---|---|---|---|---|---|---|---|
| Barley: | | | | ------Million bushels---- | | | | | | $/bu |
| 1999/00 | | | | | | | | | | |
| Jun-Aug | 142 | 280 | 6 | 428 | 44 | 79 | 9 | 132 | 295 | 2.18 |
| Sep-Nov | 295 | --- | 5 | 300 | 39 | 24 | 10 | 73 | 228 | 2.04 |
| Dec-Feb | 228 | --- | 9 | 237 | 37 | 23 | 7 | 67 | 170 | 2.14 |
| Mar-May | 170 | --- | 7 | 178 | 52 | 10 | 4 | 66 | 111 | 2.19 |
| Mkt. yr. | 142 | 280 | 28 | 450 | 172 | 136 | 30 | 338 | 111 | 2.13 |
| 2000/01 | | | | | | | | | | |
| Jun-Aug | 111 | 319 | 7 | 437 | 44 | 91 | 8 | 143 | 294 | 2.28 |
| Sep-Nov | 294 | --- | 5 | 299 | 39 | 6 | 25 | 70 | 229 | 1.95 |
| Dec-Feb | 229 | --- | 8 | 237 | 37 | 22 | 16 | 75 | 162 | 2.10 |
| Mar-May | 162 | --- | 9 | 171 | 52 | 4 | 8 | 65 | 106 | 2.08 |
| Mkt. yr. | 111 | 319 | 29 | 459 | 172 | 123 | 58 | 353 | 106 | 2.11 |
| 2001/02 | | | | | | | | | | |
| Jun-Aug | 106 | 250 | 8 | 364 | 44 | 63 | 11 | 118 | 246 | 2.25 |
| Sep-Nov | 246 | --- | 5 | 251 | 39 | 10 | 7 | 56 | 195 | 2.27 |
| Mkt. yr. | 106 | 250 | 25 | 381 | 172 | 95 | 30 | 297 | 84 | 2.15-2.35 |
| Oats | | | | | | | | | | |
| 1999/00 | | | | | | | | | | |
| Jun-Aug | 81 | 146 | 22 | 249 | 17 | 84 | 1 | 101 | 148 | 1.05 |
| Sep-Nov | 148 | --- | 34 | 182 | 16 | 32 | 0 | 49 | 134 | 1.08 |
| Dec-Feb | 134 | --- | 23 | 157 | 14 | 40 | 0 | 55 | 102 | 1.22 |
| Mar-May | 102 | --- | 20 | 122 | 21 | 24 | 1 | 46 | 76 | 1.31 |
| Mkt. yr. | 81 | 146 | 99 | 326 | 68 | 180 | 2 | 250 | 76 | 1.12 |
| 2000/01 | | | | | | | | | | |
| Jun-Aug | 76 | 150 | 21 | 247 | 17 | 79 | 0 | 96 | 150 | 1.03 |
| Sep-Nov | 150 | --- | 37 | 187 | 16 | 26 | 0 | 43 | 144 | 1.04 |
| Dec-Feb | 144 | --- | 28 | 172 | 14 | 48 | 0 | 62 | 110 | 1.22 |
| Mar-May | 110 | --- | 20 | 130 | 21 | 36 | 0 | 57 | 73 | 1.27 |
| Mkt. yr. | 76 | 150 | 106 | 332 | 68 | 189 | 1.7 | 259 | 73 | 1.10 |
| 2001/02 | | | | | | | | | | |
| Jun-Aug | 73 | 117 | 18 | 207 | 17 | 73 | 1 | 91 | 116 | 1.30 |
| Sep-Nov | 116 | --- | 40 | 156 | 16 | 25 | 1 | 42 | 114 | 1.55 |
| Mkt. yr. | 73 | 117 | 100 | 290 | 70 | 155 | 2.4 | 227 | 62 | 1.40-1.50 |

Totals may not add due to rounding.

1/  Corn and sorghum are on a September 1 to August 31 marketing year.

Barley and oats are on a June 1 to May 31 marketing year.

Source: Economic Research Service, U.S. Department of Agriculture.

Table 2--Feed and residual use of wheat and coarse grains

| Year Beginning 01-Sep | Corn | Sorg. | Barley | Oats | Feed Grains | Wheat | Total grains | Animal Units | Feed/ animal unit |
|---|---|---|---|---|---|---|---|---|---|
| | --- Million metric tons --- | | | | | | | Mil. | Tons |
| 1999/00 | | | | | | | | | |
| Sep-Nov | 55.6 | 5.8 | 0.5 | 0.6 | 62.5 | -0.2 | 62.3 | | |
| Dec-Feb | 38.8 | 0.7 | 0.5 | 0.6 | 40.6 | 0.8 | 41.4 | | |
| Mar-May | 26.9 | 0.6 | 0.2 | 0.4 | 28.1 | -0.3 | 27.8 | | |
| Jun-Aug | 22.6 | 0.1 | 2.0 | 1.2 | 25.9 | 8.8 | 34.8 | | |
| Mkt. yr. | 143.9 | 7.2 | 3.2 | 2.8 | 157.1 | 9.1 | 166.2 | 88.8 | 1.87 |
| | | | | | | | | | |
| 2000/01 | | | | | | | | | |
| Sep-Nov | 54.1 | 4.9 | 0.1 | 0.5 | 59.7 | -0.7 | 59.1 | | |
| Dec-Feb | 40.8 | 0.3 | 0.5 | 0.8 | 42.4 | 0.1 | 42.5 | | |
| Mar-May | 29.0 | 0.6 | 0.1 | 0.6 | 30.3 | -0.2 | 30.1 | | |
| Jun-Aug | 24.3 | -0.3 | 1.4 | 1.1 | 26.5 | 6.7 | 33.2 | | |
| Mkt. yr. | 148.2 | 5.6 | 2.1 | 2.9 | 158.9 | 6.0 | 164.8 | 89.3 | 1.85 |
| | | | | | | | | | |
| 2001/02 | | | | | | | | | |
| Sep-Nov | 56.0 | 4.1 | 0.2 | 0.5 | 60.8 | -0.7 | 60.1 | | |
| Mkt. yr. | 148.6 | 5.1 | 2.2 | 2.5 | 158.4 | 6.9 | 165.3 | 89.4 | 1.85 |

Source: USDA, Economic Research Service.

Table 3--Cash feed grain prices

| | Corn, No. 2, Yel, Ctrl. IL 1/ | Corn, No. 2, Yel, Gulf ports 1/ | Sorghum, No. 2, Yel, Texas South Panhandle 1/ | Sorghum, No. 2, Yel, Gulf ports 1/ | Barley, No. 2, feed, Duluth 2/ | Barley, No. 3 or better, Malting, Minn. 2/ | Oats, No. 2, Heavy white, Minn. 2/ |
|---|---|---|---|---|---|---|---|
| Mkt. yr. | $/bu | $/bu | $/cwt | $/cwt | $/bu | $/bu | $/bu |
| | | | | | | | |
| 98/99 | 1.97 | 2.35 | 3.78 | 3.97 | 1.23 | 2.30 | 1.34 |
| 99/00 | 1.86 | 2.23 | 3.36 | 3.79 | NQ | NQ | 1.26 |
| 00/01 3/ | 1.91 | 2.29 | 3.87 | 4.35 | 1.47 | 2.37 | NQ |
| | | | | | | | |
| Monthly: | | | | | | | |
| 2000: | | | | | | | |
| Aug | 1.49 | 1.91 | 2.88 | 3.46 | NQ | NQ | NQ |
| Sep | 1.58 | 2.03 | 3.68 | 3.75 | NQ | NQ | NQ |
| Oct | 1.81 | 2.15 | 3.95 | 4.06 | 1.30 | 2.24 | NQ |
| Nov | 1.96 | 2.26 | 4.03 | 4.36 | 1.42 | 2.39 | NQ |
| | | | | | | | |
| 2001: | | | | | | | |
| Aug | 2.00 | 2.36 | 4.28 | 4.34 | 1.49 | 2.35 | NQ |
| Sep | 1.94 | 2.27 | 4.23 | 4.28 | 1.48 | 2.34 | NQ |
| Oct | 1.84 | 2.19 | 4.03 | 4.29 | 1.50 | 2.42 | NQ |
| Nov 3/ | 1.90 | 2.28 | 3.97 | 4.30 | 1.50 | 2.44 | NQ |

1/ Marketing year beginning September 1.

2/ Marketing year beginning June 1. 3/ Preliminary. NQ = No quote.

Source: U.S. Department of Agriculture, Agricultural Marketing Service.

Table 4--Selected feed and feed by-product prices

| | Soybean meal 44% slv. Decatur, IL 1/ | Cotton-seed meal, 41% slv. Memphis 1/ | Corn gluten feed, IL pts. 1/ | Corn gluten meal, IL pts. 1/ | Meat & bone meal, Central U.S. 1/ | Dists.' dried grains, Lawrence-burg, IN 1/ | Wheat midlgs, Kansas City 1/ | Alfalfa farm price 2/ |
|---|---|---|---|---|---|---|---|---|
| | | | | | ----$/ton------ | | | |
| Mkt. yr. | | | | | | | | |
| 98/99 | 130.56 | 109.86 | 59.87 | 234.76 | 137.32 | 84.87 | 54.74 | 88.10 |
| 99/00 | 158.15 | 124.00 | 52.89 | 237.31 | 163.13 | 82.93 | 53.13 | 80.20 |
| 00/01 3/ | 166.70 | 144.38 | 58.92 | 250.34 | 177.19 | 84.93 | 61.77 | 89.00 |
| Monthly: | | | | | | | | |
| 2000: | | | | | | | | |
| Aug | 151.38 | 130.50 | 43.20 | 211.00 | 170.95 | NQ | 37.72 | 83.90 |
| Sep | 166.88 | 153.12 | 46.75 | 227.50 | 182.63 | 73.00 | 53.88 | 86.00 |
| Oct | 163.61 | 150.00 | 51.00 | 247.00 | 182.05 | 73.00 | 52.35 | 89.20 |
| Nov | 173.67 | 142.50 | 57.75 | 263.75 | 211.14 | 73.00 | 57.12 | 88.00 |
| 2001: | | | | | | | | |
| Aug | 170.63 | 130.63 | 65.38 | 263.75 | 190.21 | 75.00 | 69.10 | 105.00 |
| Sep | 163.50 | 131.25 | 66.25 | 268.13 | 180.76 | 46.00 | 74.50 | 106.00 |
| Oct | 157.68 | 131.25 | 66.40 | 260.00 | 168.22 | 92.00 | 59.76 | 108.00 |
| Nov 3/ | 157.15 | 128.10 | 66.25 | 258.10 | 160.70 | 92.00 | 66.40 | 106.00 |

1/ Marketing year beginning September 1. 2/ Marketing year beginning May 1. 3/ Preliminary. NQ=No quote.

Source: U.S. Department of Agriculture, Agricultural Marketing Service and National Agricultural Statistics Service.

Table 5--Corn: Food and industrial uses

| Year | HFCS | Glucose and dex. | Starch | ---Alcohol--- Fuel | Bev. & Mfg | Cereals & other products | Total F&I |
|---|---|---|---|---|---|---|---|
| | | | | Million bushels | | | |
| 1999/00 | | | | | | | |
| Sep-Nov | 129.3 | 56.7 | 63.6 | 131.7 | 31.8 | 46.0 | 459.2 |
| Dec-Feb | 119.4 | 49.6 | 60.0 | 138.3 | 33.3 | 46.0 | 446.6 |
| Mar-May | 141.7 | 57.1 | 63.7 | 147.9 | 34.9 | 46.5 | 491.9 |
| Jun-Aug | 149.2 | 58.4 | 63.8 | 147.8 | 29.7 | 46.5 | 495.4 |
| Mkt year | 539.5 | 221.9 | 251.1 | 565.8 | 129.7 | 185.0 | 1,893.0 |
| 2000/01 | | | | | | | |
| Sep-Nov | 126.0 | 56.2 | 63.4 | 142.9 | 31.8 | 46.0 | 466.2 |
| Dec-Feb | 118.4 | 49.9 | 59.2 | 158.0 | 33.3 | 46.0 | 464.8 |
| Mar-May | 144.6 | 56.5 | 62.0 | 161.3 | 34.8 | 46.4 | 505.6 |
| Jun-Aug | 148.0 | 58.0 | 63.0 | 165.4 | 30.1 | 46.5 | 511.0 |
| Mkt year | 537.1 | 220.6 | 247.6 | 627.5 | 130.0 | 185.0 | 1,947.7 |
| 2001/02 | | | | | | | |
| Sep-Nov | 127.2 | 56.0 | 62.4 | 165.5 | 32.0 | 46.2 | 489.3 |
| Mkt year | 548.0 | 220.0 | 250.0 | 690.0 | 131.0 | 186.0 | 2,025.0 |

Source: U.S. Department of Agriculture, Economic Research Service.

Table 6--Wholesale corn milling product and by-product prices

| | Corn meal, yellow, New York | Brewers' grits, Chicago | Sugar, destrose, Midwest | HFCS, 42% tank cars, Midwest | Corn starch, fob Midwest 3/ |
|---|---|---|---|---|---|
| | $/cwt | $/cwt | cents/lb | cents/lb | $/cwt |
| Mkt. yr. 1/ | | | | | |
| 97/98 | 15.94 | 11.85 | 28.08 | 7.77 | 13.55 |
| 98/99 | 15.06 | 11.00 | 24.24 | 8.04 | 12.28 |
| 99/00 | 15.05 | 10.91 | 16.38 | 9.18 | 12.39 |
| 00/01 2/ | 15.84 | 11.74 | 16.83 | 9.25 | 12.44 |
| | | | | | |
| Monthly | | | | | |
| 2000: | | | | | |
| Sep | 14.92 | 10.82 | 16.38 | 9.25 | 11.71 |
| Oct | 15.60 | 11.50 | 16.75 | 8.61 | 11.95 |
| Nov | 16.12 | 12.02 | 16.88 | 8.40 | 12.43 |
| Dec | 16.13 | 12.03 | 16.88 | 8.75 | 12.88 |
| | | | | | |
| 2001: | | | | | |
| Sep | 15.81 | 11.71 | 16.88 | 9.50 | 12.46 |
| Oct | 15.43 | 11.33 | 17.68 | 9.50 | 12.34 |
| Nov | 15.56 | 11.46 | 18.88 | 10.80 | 12.01 |
| Dec 2/ | 15.56 | 11.46 | 18.88 | 10.80 | 12.04 |

1/ Marketing year beginning September 1. 2/ Preliminary. 3/ Bulk-industrial, unmodified.

Source: Milling and Baking News.

Table 7--U.S. imports by country of origin

| Country/region | ------1999/2000------ | | ------2000/2001------ | | 2001/2002 |
|---|---|---|---|---|---|
| | Mkt. yr. | June-Oct | Mkt. yr. | June-Oct | June-Oct |
| OATS | --------------------Thousand tons--------------------- | | | | |
| Canada | 1,287 | 644 | 1,466 | 782 | 913 |
| Finland | 125 | 41 | 103 | 0 | 142 |
| Sweden | 276 | 79 | 257 | 59 | 98 |
| Total 1/ | 1,703 | 764 | 1,827 | 841 | 913 |
| | | | | | |
| BARLEY, MALTING | | | | | |
| Canada | 543 | 175 | 585 | 185 | 240 |
| Total 1/ | 543 | 175 | 585 | 185 | 240 |
| | | | | | |
| BARLEY, OTHER 2/ | | | | | |
| Canada | 60 | 11 | 51 | 25 | 2 |
| Total 1/ | 60 | 11 | 51 | 25 | 2 |

1/ Totals may not add due to rounding. 2/ Mainly consists of barley for feeding, and also includes seed barley.

Source: Bureau of the Census.

Table 8--U.S. feed grain exports by selected destinations 1/

| Country/region | ------1999/2000------ | | ------2000/2001------ | | 2001/2002 |
|---|---|---|---|---|---|
| | Mkt. yr. | Sept.-Oct. | Mkt. yr. | Sept.-Oct. | Sept.-Oct. |
| CORN | | | | | |
| Japan | 15,149 | 2,538 | 14,396 | 2,346 | 2,187 |
| Mexico | 4,832 | 939 | 5,942 | 1,142 | 1,240 |
| Taiwan | 5,036 | 854 | 4,831 | 814 | 719 |
| Egypt | 3,790 | 514 | 4,152 | 1,185 | 892 |
| S. Korea | 3,134 | 1,038 | 3,168 | 419 | 270 |
| Canada | 982 | 224 | 2,697 | 444 | 638 |
| Colombia | 1,782 | 263 | 1,615 | 229 | 225 |
| Venezuela | 1,073 | 130 | 1,287 | 254 | 47 |
| Algeria | 1,042 | 141 | 1,205 | 231 | 240 |
| Saudi Arabia | 1,164 | 237 | 1,053 | 171 | 94 |
| Dominican Republic | 1,003 | 161 | 976 | 164 | 135 |
| Israel | 695 | 70 | 694 | 155 | 11 |
| Syria | 603 | 81 | 588 | 116 | 161 |
| Turkey | 874 | | 568 | 77 | |
| Morocco | 604 | 59 | 530 | 136 | 81 |
| Costa Rica | 452 | 68 | 512 | 105 | 79 |
| Tunisia | 519 | 127 | 470 | 47 | 137 |
| Peru | 458 | 143 | 185 | 34 | 58 |
| Iran | 611 | 258 | 144 | 144 | |
| Sub-Saharan Africa | 511 | 151 | 113 | 57 | 23 |
| Former USSR | 491 | 83 | 112 | 85 | 20 |
| Chile | 542 | 133 | 33 | | |
| EU | 141 | | 17 | 4 | 1 |
| East Europe | 35 | 35 | | | |
| China | 58 | 58 | | | |
| Others | 3,515 | 1,136 | 3,785 | 765 | 503 |
| Total | 49,098 | 9,441 | 49,072 | 9,123 | 7,761 |
| SORGHUM | | | | | |
| Mexico | 4,824 | 762 | 4,985 | 682 | 680 |
| Japan | 1,123 | 282 | 811 | 200 | 273 |
| Israel | 135 | 13 | 110 | 46 | 5 |
| EU | 181 | | | | |
| Others | 104 | 2 | 69 | 28 | 25 |
| Total | 6,366 | 1,059 | 5,976 | 956 | 982 |
| | ------1999/2000------ | | ------2000/2001------ | | 2001/2002 |
| | Mkt. yr. | June-Sept. | Mkt. yr. | June-Sept. | June-Sept. |
| BARLEY | | | | | |
| Saudi Arabia | | | 416 | 251 | |
| Japan | 391 | 199 | 388 | 144 | 185 |
| Mexico | 104 | 56 | 113 | 43 | 24 |
| Taiwan | 5 | 5 | 57 | 57 | |
| Canada | 31 | 17 | 32 | 15 | 55 |
| Other | 126 | 38 | 663 | 355 | 79 |
| Total | 657 | 315 | 1,253 | 615 | 343 |

1/ Totals may not add due to rounding.

Source: Bureau of the Census.